

**BakerHostetler**

**Baker&Hostetler LLP**

45 Rockefeller Plaza  
New York, NY 10111

T 212.589.4200  
F 212.589.4201  
www.bakerlaw.com

Edward J. Jacobs  
direct dial: 212.589.4674  
ejacobs@bakerlaw.com

March 2, 2016

**VIA ECF AND ELECTRONIC MAIL**

Honorable Stuart M. Bernstein  
United States Bankruptcy Court  
Southern District of New York  
One Bowling Green, Room 723  
New York, New York 10004-1408  
Bernstein.chambers@nysb.uscourts.gov

*Re: Picard v. Helene Saren-Lawrence*, Adv. Pro. No. 10-04898 (SMB)

Dear Judge Bernstein:

We are counsel to Irving H. Picard, as trustee (“Trustee”) for the substantively consolidated liquidation of Bernard L. Madoff Investment Securities LLC (“BLMIS”) under the Securities Investor Protection Act, 15 U.S.C. §§ 78aaa, *et seq.* and the estate of Bernard L. Madoff. We write in response to Defendants’ March 1, 2016 letter and proposed order that was emailed to chambers in Adversary Proceeding Number 08-01789 in connection with the March 1, 2016 hearing before the Court regarding the Trustee’s subpoena on Valley National Bank.

The Trustee objects to the substance of the proposed order because it substantively expands the Court’s directive and purports to apply beyond the instant adversary proceeding. The Trustee’s counsel did not understand the Court’s prohibition on further communications with subpoenaed parties to apply in any adversary proceeding other than the *Saren-Lawrence* matter. The Trustee by necessity must be able to communicate with subpoenaed parties across his cases in connection with the day-to-day management of his subpoenas, and there is no evidence before the Court that any such past communications have been improper.

In addition, it was the Trustee’s understanding at the March 1, 2016 hearing that the Court’s intention was to issue an order that stays the subpoena served on Valley National Bank in *Saren-Lawrence* only, in direct response to the request for clarification by counsel for the bank. The purpose of the stay is to preserve the status quo pending the Court’s adjudication of the motions concerning the subpoena currently scheduled to be heard on March 23, 2016. The

March 2, 2016  
Page 2

Trustee further requests clarification from the Court to the extent the Trustee's understanding of the Court's bench ruling is in error.

Consistent with the Court's direction during yesterday's hearing, the Trustee submits the attached proposed order implementing the Court's bench ruling.

Respectfully submitted,

*/s/ Edward J. Jacobs*

Edward J. Jacobs

cc: Helen Davis Chaitman (hchaitman@chaitmanllp.com)  
Chaitman, LLP  
465 Park Avenue  
New York, New York 10022

Enclosure